

# ***News Release***

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## **Team Emergent moving to High Point**

**HIGH POINT, NC--** Liberty Property Trust (NYSE:LRV), the real estate investment trust that owns and manages more than 2.5 million square feet of office and industrial properties in North Carolina, today announced the signing of two new leases and three lease renewals and/or expansions in High Point.

### **New Mendenhall Business Park Leases**

#### **Team Emergent**

Team Emergent, specializing in the manufacturing of plastic injection molded parts, insert molded parts, and light assemblies, has signed a long-term lease for 36,000 square feet of warehouse space for its production and engineering division.

The company is moving to High Point from a location in Greensboro.

"We feel that Southbend represents one of the more sophisticated warehouse buildings in the region and we are pleased that we will be able to take advantage of the layout that comes with leasing the space," said Joe Nelson, President, Team Emergent.

"We look forward to relocating to High Point and to finalizing our move at the end of January 2004".

Located in Southbend at 4160 Mendenhall Oaks Parkway in High Point the leading manufacturer of parts for the automobile industry, employs approximately 42 people whom makeup the production, engineering and office staff. The location will service as the company's headquarters.

John Purdie of NAI Maxwell represented Team Emergent on the transaction.

#### **Peregrine Industries**

Serving the hospitality, office, and contract furniture seating markets, Peregrine Industries has signed a new lease for 1,287 square feet of office space in Lakeside One at 4100 Mendenhall Oaks Parkway in High Point. Company officials cited the building's location and attractive architecture as reasons for opening a new office in Mendenhall Business Park.

### **Mendenhall Lease Renewals and Expansions**

**Pomeroy IT Solutions**, a cabling services firm (NASDAQ:PMRY), has renewed its lease for 6,035 square feet in Rivercrossing, located at Mendenhall Business Park. The company is headquartered in Cincinnati, Ohio.

In addition, **Elite Home Mortgage** has expanded and renewed a lease for 4,098 square feet of office space at One Piedmont Centre in Mendenhall Business Park. The mortgage company has been a Liberty tenant since 2001.

Joining Elite Home Mortgage is **Trussway**, one of the nation's largest manufacturers of structural building products, that has renewed a lease for 2,684 square feet. Located at One Piedmont Centre in Mendenhall Business Park, approximately 8 employees work at the location.

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### **About Mendenhall Business Park**

At completion, Mendenhall Business Park will include 1.2 million square feet of office, flex and industrial space. Approximately 50,000 rentable square feet of space is available for lease in the park, along with 10,000 rentable square feet of brand new office space.

### **About Liberty Property Trust**

Liberty Property Trust (NYSE:LRV) is a leading real estate company dedicated to enhancing people's lives through extraordinary work environments. Liberty's 53 million square foot portfolio of office and industrial properties offers exceptional locations, flexible design, thoughtful amenities, superior service, and state-of-the-art technology to the company's 1,900 tenants. Liberty continuously increases the value of this portfolio through expert property management, marketing and development.

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